

## Trade flows stabilise in second quarter 2009

After the continued drop in quarterly merchandise trade volumes of the **Group of seven (G7)** countries during the last quarter 2008 and first quarter 2009, the trend reversed with more stable growth volumes in the second quarter 2009. Year-on-year, though, trade volume growth levelled-off at two-digit levels less than in the second quarter 2008.

### A. Volume growth of Merchandise Trade (customs-based data)

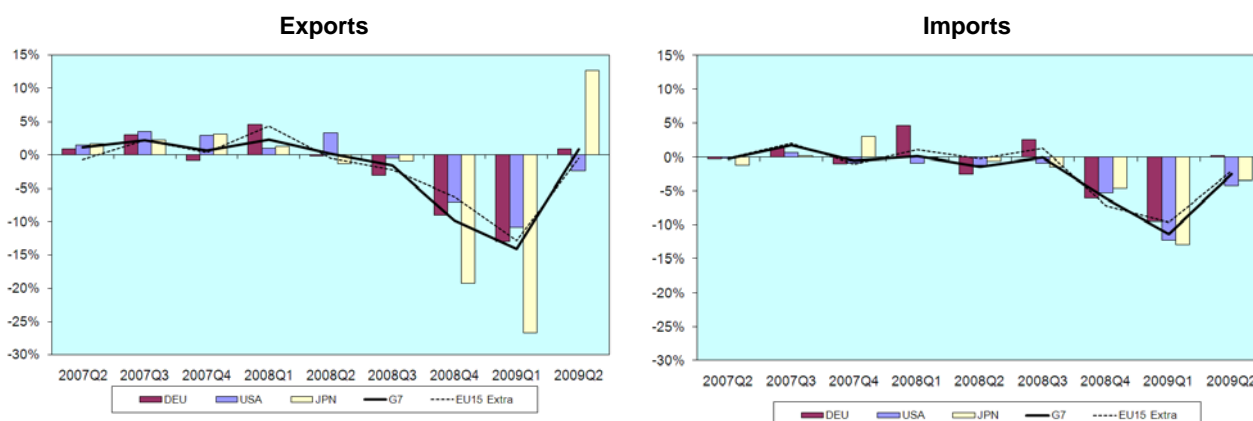
Quarter-on-quarter, the growth of **G7** exports stabilized at 0.8% while imports declined by -2.5% in the second quarter of 2009. Year-on-year, trade volume growth levelled-off at -23.3% for exports and -19.0% for imports.

**Germany's** trade volumes largely remained unchanged in the second quarter 2009 with 0.9% for exports and 0.2% for imports. Compared with the second quarter 2008, trade remained well below the level of the previous year with -22.5% for exports and -12.7% for imports.

Quarter-on-quarter, **United States** exports fell 2.4% and imports 4.2%. Year-on-year, exports were down 19.6% and imports 21.3%.

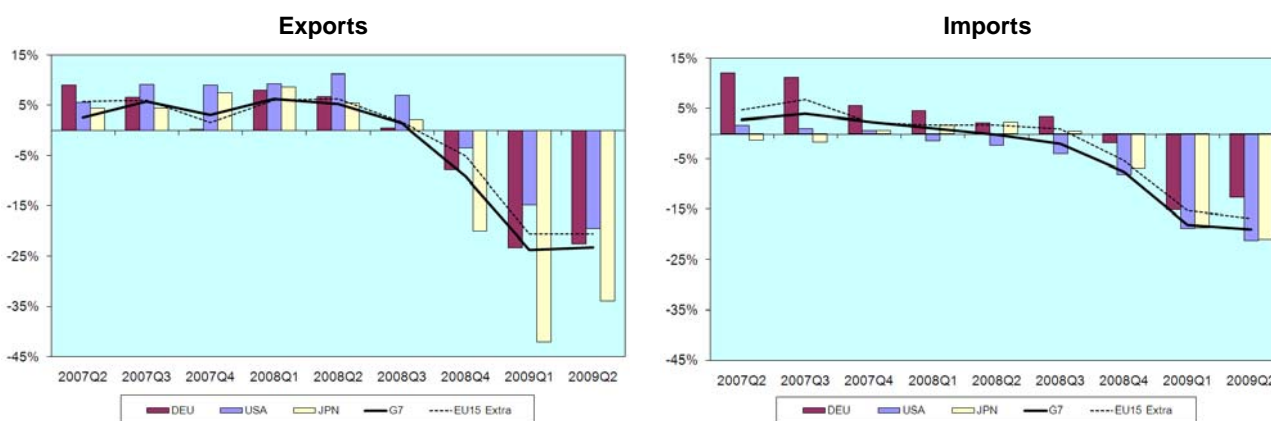
**Japan's** quarterly exports rose by 12.7% while imports declined 3.4%. The export recovery was the highest among all G7 countries. However, when compared to the second quarter 2008, exports fell by 33.9% and imports by 21.0%.

**Quarterly Volume Growth in Merchandise Trade<sup>1</sup>**  
*Percentage change on the previous quarter (seasonally adjusted)*



<sup>1</sup> Data related to graphs can be found at the following address: <http://www.oecd.org/dataoecd/4/3/42081991.xls>

**Annual Volume Growth in Merchandise Trade**  
*Percentage change on the same quarter of the previous year*



**B. Value growth of Trade in Goods and Services (Balance of Payments data)**

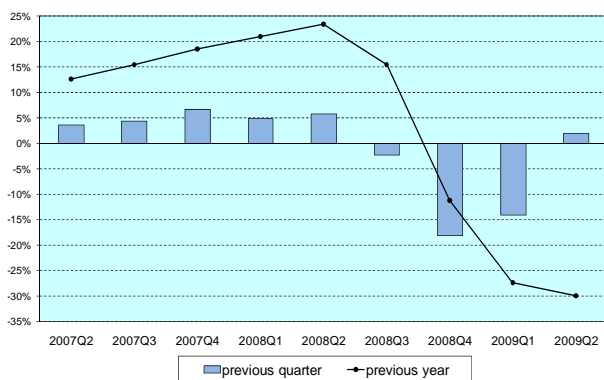
Compared with the previous quarter, the value of exports and imports of goods and services in OECD countries, measured in seasonally adjusted current prices in US dollars, rose in the second quarter of 2009 by 2.0 % and 0.9 % respectively after three consecutive quarters of negative growth.

On a year-on-year basis, growth in the value of exports and imports of goods and services plunged, by 30.0 % for exports and by 31.8 % for imports in the second quarter. The sharp drop observed in Q1 2009 continued in Q2 2009, albeit less steeply.

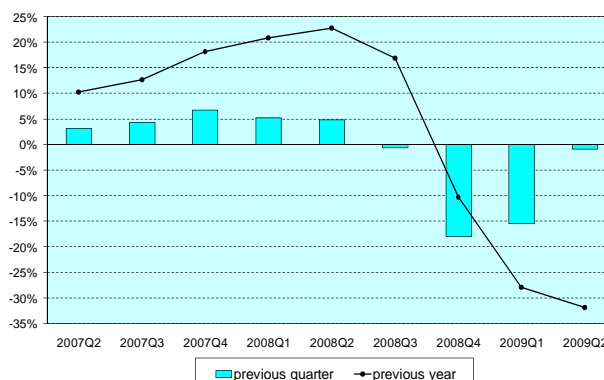
In both comparisons, goods fell much more sharply than services, the overall trend for both goods and services being largely determined by the larger share of goods in total trade.

**Value Growth in OECD Trade (Balance of Payments data)**  
*Percentage change on the previous quarter and on the same quarter of the previous year*

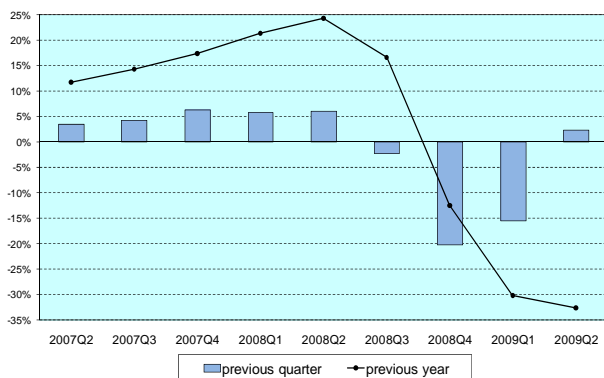
**Exports of Goods and Services**



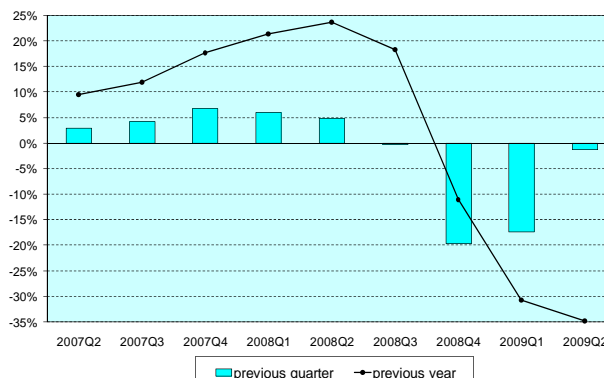
**Imports of Goods and Services**



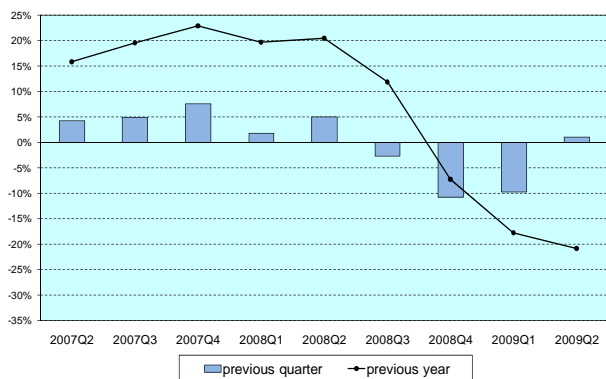
**Exports of Goods**



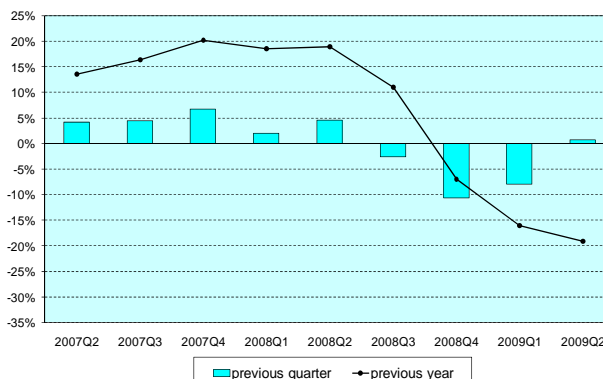
**Imports of Goods**



**Exports of Services**



**Imports of Services**

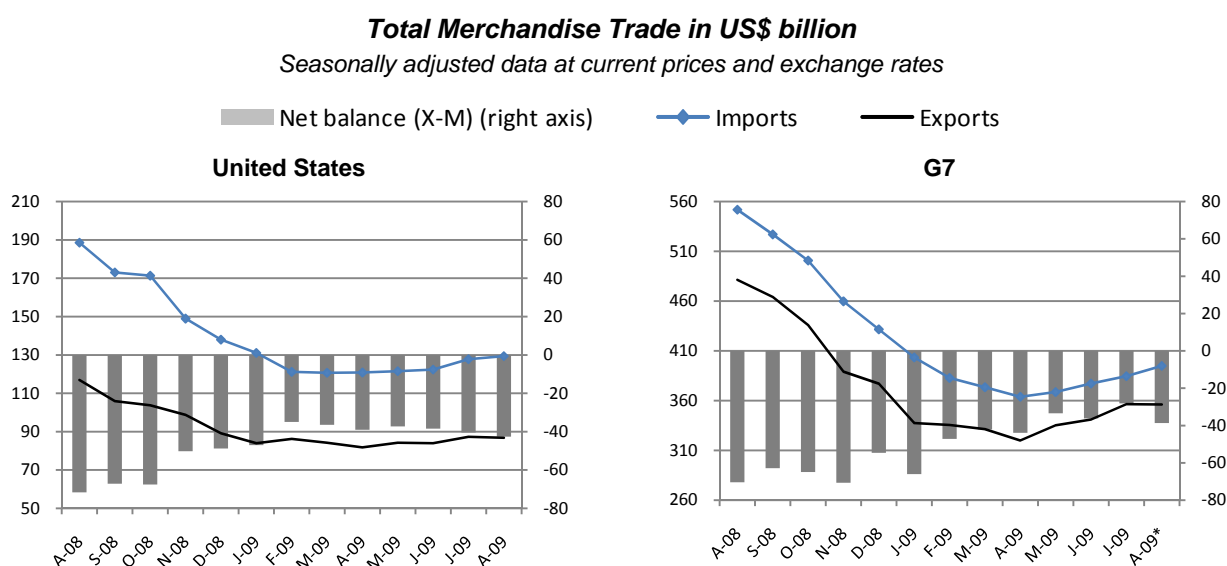


### C. Latest monthly merchandise trade values 2009 suggest a bottoming out and slight recovery

In response to the current economic crisis, this section has been added to the quarterly OECD trade press release since April 2009 to include most recent monthly trends. This monthly view compares trends of the G7 and the constituent countries for the last twelve months for which data are available (including provisional data). In this release, the period under review is August 2008 – August 2009. **Seasonally adjusted trade values**, and not rates of change, are shown. The observed overall trend is remarkably similar across countries, backing up the notion of a synchronized trade collapse, followed by stabilization and slight recovery.

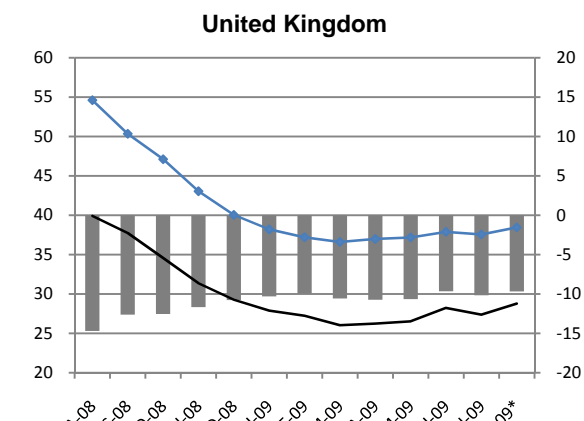
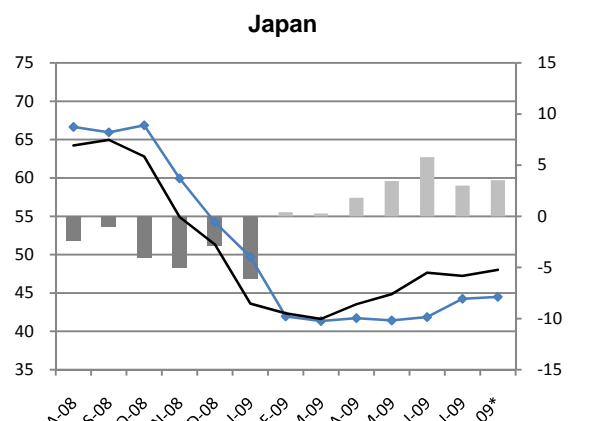
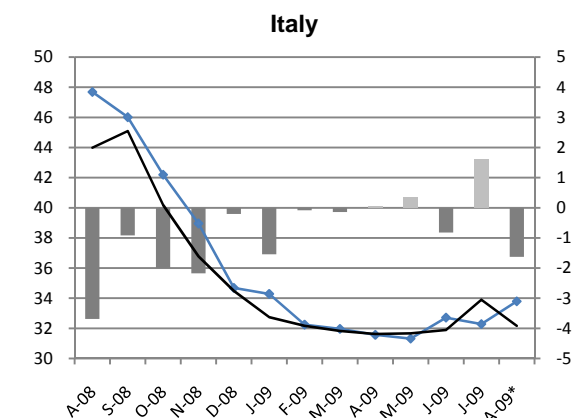
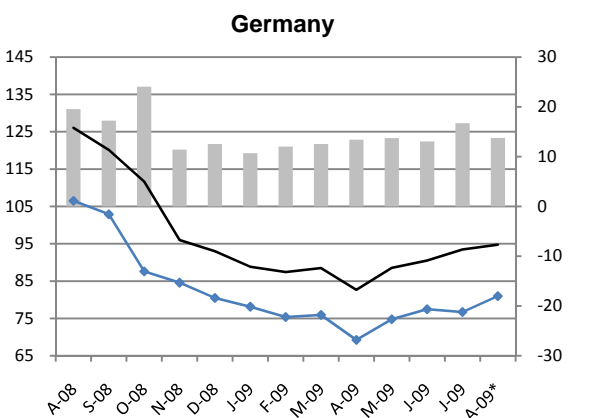
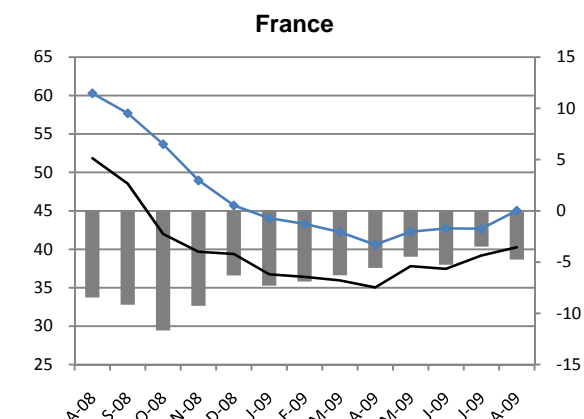
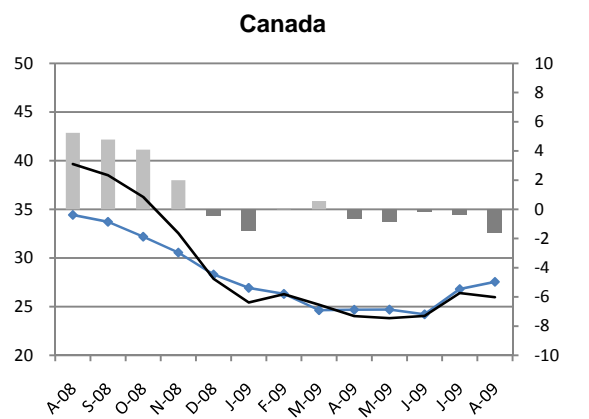
Since May 2009, **G7 total merchandise trade values** started to increase again after continuous decline since August 2008.

This trend was particularly marked in **Germany, Japan and France**. It is noticeable that Japan's net balance (exports minus imports) became positive since February 2009.





Net balance (X-M) (right axis) Imports Exports



\* Preliminary data

## STATISTICAL TABLES

### A. Merchandise Trade Volumes (customs-based data)

**Merchandise Trade: Quarterly Export Volume Growth**  
*Percentage change on the previous quarter (seasonally adjusted)*

	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Major Seven*</b>	1.1	2.2	0.6	2.3	0.1	-1.6	-9.9	-14.1	0.8
<b>Canada</b>	-0.1	-2.5	-0.8	-2.2	-2.5	-0.3	-7.1	-9.8	-6.5
<b>France</b>	-0.1	1.4	-1.4	8.0	-5.5	3.2	-4.2	-7.6	n.a.
<b>Germany</b>	1.0	3.1	-0.8	4.6	-0.2	-3.0	-9.0	-13.0	0.9
<b>Italy</b>	2.4	1.4	-3.3	1.4	0.3	-3.2	-8.9	-17.0	2.1
<b>Japan</b>	1.7	2.3	3.2	1.3	-1.3	-1.0	-19.3	-26.7	12.7
<b>United Kingdom</b>	-0.7	0.2	0.0	3.5	-3.2	-0.1	-7.2	-8.3	-1.1
<b>United States</b>	1.5	3.5	3.0	1.0	3.3	-0.4	-7.1	-10.9	-2.4
<b>EU-15 Extra EU</b>	-0.8	2.1	0.3	4.3	-0.6	-2.3	-6.3	-12.9	-0.6

**Merchandise Trade: Quarterly Import Volume Growth**  
*Percentage change on the previous quarter (seasonally adjusted)*

	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Major Seven*</b>	-0.2	1.8	-0.5	0.1	-1.5	-0.1	-6.1	-11.4	-2.5
<b>Canada</b>	0.2	3.7	2.7	-1.5	-1.5	0.4	-7.2	-14.2	-3.3
<b>France</b>	1.1	2.5	-1.5	3.7	0.3	2.3	-2.6	-5.2	n.a.
<b>Germany</b>	-0.4	1.3	-1.0	4.6	-2.6	2.6	-6.1	-9.5	0.2
<b>Italy</b>	0.5	4.3	-4.5	-2.8	-0.3	-0.2	-8.9	-11.0	-0.8
<b>Japan</b>	-1.2	0.1	3.0	-0.1	-0.7	-1.5	-4.6	-12.9	-3.4
<b>United Kingdom</b>	0.2	4.8	-0.8	-0.9	-1.8	-1.2	-7.8	-8.4	-1.3
<b>United States</b>	-0.2	0.7	-1.0	-0.9	-1.2	-0.9	-5.3	-12.4	-4.2
<b>EU-15 Extra EU</b>	-0.2	2.1	-1.1	1.1	-0.2	1.3	-7.2	-9.6	-2.0

n.a. Not available

\* France not included

**Merchandise Trade: Annual Export Volume Growth**  
*Percentage change on the same quarter of the previous year*

	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Major Seven*</b>	2.5	5.7	3.1	6.3	5.2	1.3	-9.2	-23.8	-23.3
<b>Canada</b>	2.4	1.4	-0.9	-5.5	-7.8	-5.6	-11.7	-18.5	-21.9
<b>France</b>	1.1	3.1	-0.2	7.9	2.1	3.9	0.8	-13.7	n.a.
<b>Germany</b>	9.0	6.7	0.2	8.0	6.8	0.4	-7.8	-23.3	-22.5
<b>Italy</b>	4.4	6.6	-0.8	1.8	-0.2	-4.8	-10.3	-26.6	-25.3
<b>Japan</b>	4.4	4.4	7.6	8.7	5.5	2.1	-20.1	-42.1	-33.9
<b>United Kingdom</b>	-24.3	-1.2	-1.6	2.9	0.3	0.1	-7.1	-17.7	-15.9
<b>United States</b>	5.5	9.2	9.0	9.3	11.3	7.0	-3.4	-14.8	-19.6
<b>EU-15 Extra EU</b>	5.8	6.0	1.5	6.0	6.3	1.7	-5.0	-20.7	-20.7

**Merchandise Trade: Annual Import Volume Growth**  
*Percentage change on the same quarter of the previous year*

	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Major Seven*</b>	2.8	4.0	2.4	1.1	-0.1	-2.0	-7.5	-18.1	-19.0
<b>Canada</b>	3.5	6.1	8.3	5.2	3.4	0.1	-9.6	-21.2	-22.7
<b>France</b>	2.2	5.9	2.8	5.8	5.0	4.8	3.6	-5.3	n.a.
<b>Germany</b>	12.1	11.2	5.6	4.5	2.2	3.4	-1.8	-15.1	-12.7
<b>Italy</b>	3.2	4.7	-0.8	-2.7	-3.5	-7.6	-11.8	-19.3	-19.7
<b>Japan</b>	-1.3	-1.6	0.6	1.7	2.3	0.6	-6.8	-18.7	-21.0
<b>United Kingdom</b>	-4.6	6.3	3.4	3.2	1.2	-4.5	-11.3	-18.1	-17.6
<b>United States</b>	1.8	1.1	0.7	-1.4	-2.3	-3.9	-8.1	-18.8	-21.3
<b>EU-15 Extra EU</b>	4.8	6.9	2.4	1.9	1.9	1.1	-5.2	-15.2	-16.7

n.a. Not available

\* France not included

**B. Trade in goods and services values (balance of payments data)**

**OECD Quarterly Value Growth (based on current prices USD)**  
*Percentage change on the previous quarter (seasonally adjusted)*

		2007			2008				2009	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EXPORTS</b>	<b>Goods &amp; Services</b>	3.6	4.4	6.6	4.9	5.8	-2.3	-18.1	-14.1	2.0
	<b>Goods</b>	3.4	4.2	6.3	5.8	6.0	-2.2	-20.2	-15.5	2.3
	<b>Services</b>	4.2	4.9	7.6	1.8	4.9	-2.7	-10.7	-9.8	1.0
<b>IMPORTS</b>	<b>Goods &amp; Services</b>	3.1	4.3	6.7	5.2	4.8	-0.7	-18.1	-15.5	-0.9
	<b>Goods</b>	2.9	4.3	6.7	6.0	4.9	-0.3	-19.7	-17.4	-1.3
	<b>Services</b>	4.2	4.4	6.8	2.1	4.6	-2.6	-10.6	-7.9	0.8

**OECD Annual Value Growth (based on current prices USD)**  
*Percentage change on the same quarter of the previous year*

		2007			2008				2009	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EXPORTS</b>	<b>Goods &amp; Services</b>	12.6	15.5	18.6	20.9	23.4	15.5	-11.3	-27.4	-30.0
	<b>Goods</b>	11.7	14.4	17.4	21.3	24.3	16.6	-12.5	-30.2	-32.6
	<b>Services</b>	15.9	19.6	22.9	19.7	20.5	11.8	-7.2	-17.7	-20.8
<b>IMPORTS</b>	<b>Goods &amp; Services</b>	10.3	12.7	18.1	20.8	22.7	16.9	-10.3	-27.9	-31.8
	<b>Goods</b>	9.5	11.9	17.6	21.3	23.6	18.2	-11.0	-30.7	-34.8
	<b>Services</b>	13.5	16.3	20.2	18.6	19.0	11.1	-7.0	-16.1	-19.1

**C. Completing the quarterly view: most recent monthly merchandise trade values**

*US\$ Billion, seasonally adjusted data at current prices and exchange rates*

		Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Canada	Imports	34.4	33.7	32.2	30.6	28.3	26.9	26.3	24.6	24.7	24.7	24.2	26.8	27.6
	Exports	39.7	38.5	36.3	32.6	27.9	25.4	26.3	25.2	24.0	23.8	24.1	26.4	26.0
	Net	5.2	4.8	4.1	2.0	-0.4	-1.5	0.0	0.6	-0.6	-0.9	-0.2	-0.4	-1.6
France	Imports	60.3	57.7	53.7	49.0	45.7	44.0	43.3	42.2	40.6	42.3	42.7	42.7	45.0
	Exports	51.8	48.5	42.0	39.7	39.4	36.7	36.4	35.9	35.0	37.8	37.5	39.2	40.3
	Net	-8.5	-9.2	-11.7	-9.3	-6.3	-7.3	-6.9	-6.3	-5.6	-4.5	-5.3	-3.5	-4.8
Germany	Imports	106.5	102.9	87.6	84.6	80.5	78.1	75.4	75.9	69.2	74.8	77.4	76.7	81.0
	Exports	126.0	120.1	111.6	96.0	93.0	88.8	87.4	88.5	82.6	88.5	90.5	93.4	94.7
	Net	19.6	17.2	24.0	11.4	12.5	10.7	12.0	12.5	13.4	13.7	13.0	16.7	13.8
Italy	Imports	47.7	46.0	42.2	39.0	34.7	34.3	32.2	32.0	31.6	31.3	32.7	32.3	33.8
	Exports	44.0	45.1	40.2	36.8	34.5	32.7	32.2	31.8	31.6	31.7	31.9	33.9	32.2
	Net	-3.7	-0.9	-2.0	-2.2	-0.2	-1.5	-0.1	-0.1	0.1	0.4	-0.8	1.6	-1.6
Japan	Imports	66.6	65.9	66.9	59.9	54.2	49.7	41.9	41.3	41.7	41.4	41.8	44.2	44.5
	Exports	64.2	64.9	62.8	54.9	51.3	43.6	42.3	41.6	43.5	44.8	47.6	47.2	48.0
	Net	-2.4	-1.0	-4.1	-5.0	-2.9	-6.1	0.4	0.3	1.8	3.4	5.8	3.0	3.5
United Kingdom	Imports	54.6	50.3	47.1	43.0	40.0	38.2	37.2	36.6	37.0	37.2	37.9	37.6	38.5
	Exports	39.9	37.7	34.6	31.4	29.3	27.9	27.2	26.0	26.2	26.5	28.2	27.4	28.8
	Net	-14.7	-12.6	-12.5	-11.7	-10.8	-10.3	-10.0	-10.6	-10.7	-10.6	-9.6	-10.2	-9.7
United States	Imports	188.5	173.0	171.3	148.9	138.0	131.0	121.1	120.7	120.8	121.5	122.3	127.8	129.3
	Exports	116.9	105.9	103.7	98.7	89.2	84.0	86.2	84.2	81.8	84.2	83.9	87.3	86.8
	Net	-71.6	-67.1	-67.6	-50.2	-48.8	-47.0	-34.9	-36.5	-39.0	-37.3	-38.4	-40.4	-42.6
G7	Imports	551.7	526.9	500.6	459.7	431.5	403.3	382.7	373.4	363.8	368.5	377.0	384.5	394.8
	Exports	481.3	464.0	435.8	389.0	376.9	337.3	335.5	331.2	319.9	335.1	340.9	356.3	356.1
	Net	-70.4	-62.8	-64.9	-70.7	-54.6	-66.0	-47.2	-42.1	-43.9	-33.4	-36.2	-28.1	-38.7



## Methodological Notes

### A. Merchandise Trade Volumes (customs-based data)

All merchandise data contained in this press release are based on the OECD's Monthly Statistics of International Trade (MSIT) database. Merchandise trade covers trade in goods, excluding services.

Trade data for area aggregates OECD and Major Seven include intra-area flows. However, trade data for the EU-15 area exclude intra-area flows, based on information provided by Eurostat. Eurostat community statistics cover the European Union as a whole and include methodological differences that make precise comparison with OECD statistics impossible.

Seasonally adjusted data are calculated by the Secretariat using the X-12-Arima method. Aggregated annual and quarterly growth rates in volume terms are derived from series in constant 2000 US dollars. Please note that data show the variation of trade growth, not the variation of trade levels, first on a quarterly basis and then on a yearly basis.

The OECD's Monthly Statistics of International Trade (MSIT) cover aggregate indicators, trade unit value and volume indices and trade broken down by the Standard International Trade Classification (SITC) sections and by partner country. In addition to monthly and quarterly trade, OECD manages a comprehensive annual trade database by commodity and by partner country, called ITCS (International Trade by Commodity Statistics).

### B. Trade in Goods and Services Values (balance of payments data)

In principle, balance of payments trade data covers transactions involving goods and services between residents and non-residents for a specific time period in the reporting economy. Merchandise trade data are based mainly on customs declarations concerning physical movements of goods across international frontiers for a specific time-period. The main differences between the custom- and balance-of-payment data on trade are summarized in the italic script below.

Balance of payments data are compiled from national data reported to the OECD and included in the Main Economic Indicators database. Data for countries that have not reported data at the time of the release, have been estimated by the Secretariat.

Seasonal adjustment for trade in goods and services series in the balance of payments is provided by countries in the majority of cases, and is calculated by OECD Secretariat for the remainder.

In 2008 the total exports of goods and services of the 30 OECD member countries amounted to 12.2 trillion US Dollars, while imports reached 12.6 trillion USD. Goods accounted for 78% of OECD exports of goods and services and for 82% of imports. For G7 countries, exports of goods and services in 2008 were 7.2 trillion USD and G7 imports of goods and services 7.8 trillion USD.



**Necessary adjustments of merchandise trade data for the balance of payments**

*Whereas data collection on international merchandise trade is mainly based on customs declarations, the balance of payments statement for trade in goods systematically summarizes goods transactions for a specific time period, for the most part involving changes of ownership between residents and non-residents. These flows cover general merchandise (which includes moveable goods), the movement of goods for processing (when no change of ownership occurs), the value of repairs on goods (not the value of goods undergoing repair), and goods procured in ports by non-resident carriers.*

*Customs data need to be supplemented with additional information to help produce the data required for national accounts and balance of payments purposes. The additional information includes:*

- *Certain goods (for example goods for repair) are excluded from the detailed official trade statistics. These goods need to be recorded separately so that adjustments can be made.*
- *A separate collection of data on freight and insurance charges, as for merchandise trade statistics imports are recorded c.i.f. (cost, insurance and freight), whereas in balance of payments they are valued f.o.b (free on board).*
- *Timing differences - according to balance of payments methodology, the change of ownership is the principle determining coverage and timing, whereas in merchandise trade statistics the timing principle is based on the movement of the goods.*

**C. Merchandise Trade Values** (customs-based data)

Monthly merchandise trade, based on OECDs MSIT (see (A) above), plus national data obtained through special request. Data were seasonally adjusted and converted into current USD by the Secretariat.

The **OECD-Total** covers the 30 OECD Member countries: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States.

**Useful links:**

This press release, as well as previous releases, can be found on the OECD website at [www.oecd.org/std/its](http://www.oecd.org/std/its).

More information about detailed OECD statistics on trade in goods, including detailed monthly trade statistics, trade in services, balance of payments statistics, trade indicators and trade expert meetings can be found at [International Trade and Balance of Payments Statistics](#)

For more information on measurement of international trade see OECD "Statistics Brief" No. 1 October 2001 available at [Statistics Portal Site](#)

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**Next release: January 2010**